

Amendment No. 1

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	___	(Y/N)
ADOPTED AS AMENDED	___	(Y/N)
ADOPTED W/O OBJECTION	___	(Y/N)
FAILED TO ADOPT	___	(Y/N)
WITHDRAWN	___	(Y/N)
OTHER	_____	

1 Committee/Subcommittee hearing bill: Commerce Committee
2 Representative Fischer offered the following:

3
4 **Amendment (with title amendment)**

5 Remove lines 2228-2349 and insert:

6 (c) Serve as a member of the board of directors of the
7 Florida Development Finance Corporation. The executive director
8 may designate an employee of the department to serve in this
9 capacity.

10 (10) The department, with assistance from Enterprise
11 Florida, Inc., shall, by November 1 of each year, submit an
12 annual report to the Governor, the President of the Senate, and
13 the Speaker of the House of Representatives on the condition of
14 the business climate and economic development in the state.

15 (b) The report must incorporate annual reports of other
16 programs, including:

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17 1. Information provided by the Department of Revenue under
18 s. 290.014.

19 2. Information provided by enterprise zone development
20 agencies under s. 290.0056 and an analysis of the activities and
21 accomplishments of each enterprise zone.

22 3. The Economic Gardening Business Loan Pilot Program
23 established under s. 288.1081 and the Economic Gardening
24 Technical Assistance Pilot Program established under s.
25 288.1082.

26 4. A detailed report of the performance of the Black
27 Business Loan Program and a cumulative summary of quarterly
28 report data required under s. 288.714.

29 5. The Rural Economic Development Initiative established
30 under s. 288.0656.

31 6. The Florida Unique Abilities Partner Program.

32 7. A detailed report of the performance of the Florida
33 Development Finance Corporation and a summary of the
34 corporation's report required under s. 288.9610.

35 (11) The department shall establish annual performance
36 standards for Enterprise Florida, Inc., CareerSource Florida,
37 Inc., the Florida Tourism Industry Marketing Corporation, ~~and~~
38 Space Florida, and the Florida Development Finance Corporation
39 and report annually on how these performance measures are being
40 met in the annual report required under subsection (10).

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41 Section 36. Subsection (2), paragraphs (a), (b), and (c)
42 of subsection (3), and subsection (4) of section 288.9604,
43 Florida Statutes, are amended, and subsection (5) is added to
44 that section, to read:

45 288.9604 Creation of the authority.—

46 (2) The board of directors of the corporation shall
47 consist of seven directors. The executive director of the
48 department, or his or her designee, shall serve as chair of the
49 board of directors of the corporation. The director of the
50 Division of Bond Finance of the State Board of Administration,
51 or his or her designee, shall serve as a director of the board
52 of directors of the corporation. The Governor, subject to
53 confirmation by the Senate, shall appoint the remaining five
54 directors of the board of directors of the corporation, ~~who~~
55 ~~shall be five in number.~~ The terms of office for the appointed
56 directors shall be for 4 years from the date of their
57 appointment. A vacancy occurring during a term of an appointed
58 director shall be filled for the unexpired term. A director
59 shall be eligible for reappointment. At least three of the
60 appointed directors of the corporation shall have experience in
61 finance ~~be bankers who have been selected by the Governor from a~~
62 ~~list of bankers who were nominated by Enterprise Florida, Inc.,~~
63 and one of the directors shall have experience in ~~be an~~ economic
64 development ~~specialist.~~

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65 (3) (a) 1. A director may not receive compensation for his
66 or her services, but is entitled to necessary expenses,
67 including travel expenses, incurred in the discharge of his or
68 her duties. Each appointed director shall hold office until his
69 or her successor has been appointed.

70 2. Directors are subject to ss. 112.313(1)-(8), (10),
71 (12), and (15); 112.3135; and 112.3143(2). For purposes of
72 applying ss. 112.313(1)-(8), (10), (12), and (15); 112.3135; and
73 112.3143(2) to activities of directors, directors shall be
74 considered public officers and the corporation shall be
75 considered their agency.

76 (b) The powers of the corporation shall be exercised by
77 the directors thereof. A majority of the directors constitutes a
78 quorum for the purposes of conducting business and exercising
79 the powers of the corporation and for all other purposes.
80 Meetings of the directors may be conducted by teleconference.

81 Action may be taken by the corporation upon a vote of a majority
82 of the directors present, unless in any case the bylaws require
83 a larger number. Any person may be appointed as director if he
84 or she resides, or is engaged in business, which means owning a
85 business, practicing a profession, or performing a service for
86 compensation or serving as an officer or director of a
87 corporation or other business entity so engaged, within the
88 state.

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89 (c) The directors of the corporation shall annually elect,
90 by a majority vote, one of their members as ~~chair and one as~~
91 vice chair. The corporation may employ a president, technical
92 experts, and such other agents and employees, permanent and
93 temporary, as it requires and determine their qualifications,
94 duties, and compensation. For such legal services as it
95 requires, the corporation may employ or retain its own counsel
96 and legal staff.

97 (4) The board may remove an appointed a director for
98 inefficiency, neglect of duty, or misconduct in office. Such
99 director may be removed only after a hearing and only if he or
100 she has been given a copy of the charges at least 10 days before
101 such hearing and has had an opportunity to be heard in person or
102 by counsel. The removal of a director shall create a vacancy on
103 the board which shall be filled pursuant to subsection (2).

104 (5) This section is repealed July 1, 2023, and July 1 of
105 every fourth year thereafter, unless reviewed and saved from
106 repeal by the Legislature.

107 Section 37. In order to implement the changes made by this
108 act to s. 288.9604, Florida Statutes, the chair and vice chair
109 of the board of directors of the Florida Development Finance
110 Corporation as of June 30, 2020, shall serve as regular members
111 beginning July 1, 2020. Nothing in this act may be construed to
112 affect the terms of the directors serving on the board on July
113 1, 2020.

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114 Section 38. Subsection (3) is added to section 288.9605,
115 Florida Statutes, to read:

116 288.9605 Corporation powers.—

117 (3) Documents, agreements, and instruments executed by the
118 corporation may be executed and delivered in accordance with the
119 Electronic Signature Act of 1996.

120 Section 39. Subsections (1) and (2) of section 288.9606,
121 Florida Statutes, are amended to read:

122 288.9606 Issue of revenue bonds.—

123 (1) When authorized by a public agency pursuant to s.
124 163.01(7), the corporation has power in its corporate capacity,
125 in its discretion, to issue revenue bonds or other evidences of
126 indebtedness which a public agency has the power to issue, from
127 time to time to finance the undertaking of any purpose of this
128 act, including, without limiting the generality thereof, the
129 payment of principal and interest upon any advances for surveys
130 and plans or preliminary loans, and has the power to issue
131 refunding bonds for the payment or retirement of bonds
132 previously issued. Bonds issued pursuant to this section shall
133 bear the name "Florida Development Finance Corporation Revenue
134 Bonds." The security for such bonds may be based upon such
135 revenues as are legally available. In anticipation of the sale
136 of such revenue bonds, the corporation may issue bond
137 anticipation notes and may renew such notes from time to time,
138 but the maximum maturity of any such note, including renewals

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139 thereof, may not exceed 5 years from the date of issuance of the
140 original note. Such notes shall be paid from any revenues of the
141 corporation available therefor and not otherwise pledged or from
142 the proceeds of sale of the revenue bonds in anticipation of
143 which they were issued. Any bond, note, or other form of
144 indebtedness issued pursuant to this act may not exceed 35 years
145 from their respective dates of issuance ~~shall mature no later~~
146 ~~than the end of the 30th fiscal year after the fiscal year in~~
147 ~~which the bond, note, or other form of indebtedness was issued.~~

148 (2) Bonds issued under this section do not constitute an
149 indebtedness within the meaning of any constitutional or
150 statutory debt limitation or restriction, and are not subject to
151 the provisions of any other law or charter relating to the
152 authorization, issuance, or sale of bonds. Bonds issued under
153 ~~the provisions of this act~~ are declared to be for an essential
154 public and governmental purpose. Bonds issued under this act,
155 ~~the interest on which is exempt from income taxes of the United~~
156 ~~States,~~ together with interest thereon and income therefrom, are
157 exempted from all taxes, except those taxes imposed by chapter
158 220, on interest, income, or profits on debt obligations owned
159 by corporations, pursuant to s. 159.31. Bonds issued under this
160 part are not a debt, liability, or obligation of the state or
161 any subdivision thereof, or a pledge of faith and credit of the
162 corporation or of the state or of any such political subdivision
163 thereof, but are payable solely from the revenues provided

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164 therefor. Each bond issued under this part shall contain on the
165 face thereof a statement to the effect that the corporation is
166 not obligated to pay the same or interest thereon from the
167 revenues and proceeds pledged therefor, and that the faith and
168 credit or the taxing power of the corporation or of the state or
169 of any political subdivision thereof is not pledged to the
170 payment of the principal of or the interest on such bonds.

171 Section 40. Section 288.9610, Florida Statutes, is amended
172 to read:

173 288.9610 Annual reports of Florida Development Finance
174 Corporation.—On or before 90 days after the close of the Florida
175 Development Finance Corporation's fiscal year, the corporation
176 shall submit to the Governor, the Legislature, the Auditor
177 General, the Department of Economic Opportunity, and the
178 governing body of each public entity for which the corporation
179 issues revenue bonds pursuant to s. 288.9606 or with which it
180 has entered into an interlocal agreement a complete and detailed
181 report setting forth:

182 (1) The results of any audit conducted pursuant to s.
183 11.45.

184 (2) The activities, operations, and accomplishments of the
185 Florida Development Finance Corporation, including the number of
186 businesses assisted by the corporation.

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187 (3) Its assets, liabilities, income, and operating
188 expenses at the end of its most recent fiscal year, including a
189 description of all of its outstanding revenue bonds.

190 Section 41. Section 288.9619, Florida Statutes, is created
191 to read:

192 288.9619 Conflicts of interest.—If any director has a
193 direct or indirect interest associated with any party to an
194 application on which the corporation has taken or will take
195 action in exercising its power for the issuance of revenue bonds
196 or other evidences of indebtedness, such interest must be
197 publicly disclosed to the corporation and set forth in the
198 minutes of the corporation. The director that has such interest
199 may not participate in any action by the corporation with
200 respect to such party and application.

201

202

203 **T I T L E A M E N D M E N T**

204 Remove lines 140-157 and insert:

205 executive director of the department to serve as a member of the
206 board of directors of the Florida Development Finance
207 Corporation; requiring the department to include specified
208 information in its annual report and develop annual performance
209 standards for the corporation; conforming provisions to changes
210 made by the act; amending s. 288.9604, F.S.; revising the
211 membership of the board of directors of the corporation;

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212 conforming provisions to changes made by the act; providing for
213 future repeals; requiring the current chair and vice chair of
214 the board of directors of the corporation to serve as appointed
215 directors after a specified date; providing construction;
216 amending s. 288.9605, F.S.; requiring that documents,
217 agreements, and instruments executed by the corporation be
218 executed and delivered in accordance with the Electronic
219 Signature Act of 1996; amending s. 288.9606, F.S.; providing
220 that a certain forms of indebtedness issued by the corporation
221 may not exceed 35 years from the date of issuance; specifying
222 that certain bonds issued by the corporation are not a debt,
223 liability, or obligation of the state or any subdivision
224 thereof; amending s. 288.9610, F.S.; requiring the corporation
225 to submit an annual report containing specified information to
226 the department; creating s. 288.9619, F.S.; relating to
227 conflicts of interest; providing an

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